

HMCL: 30/2 SECT: 17

8 February, 2017

Asst. Vice President, Listing Deptt.  
**National Stock Exchange of India Ltd.,**  
Exchange Plaza, Plot C/1, G Block  
Bandra Kurla Complex,  
Bandra (E),  
MUMBAI - 400 051  
Scrip Code: HEROMOTOCO

The Secretary,  
**BSE Limited**  
25<sup>th</sup> Floor,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
MUMBAI - 400 001  
Scrip Code: 500182

**Sub: Disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)**

Dear Sirs,

Please find below the disclosures under the aforesaid Listing Regulations:

1. Unaudited Financial Results for the quarter and nine months ended December 31, 2016, as approved by the Board of Directors at its meeting held today (copy attached).
2. Limited Review Report for the Unaudited Financial Results for the quarter and nine months ended December 31, 2016, from our Statutory Auditors, Deloitte Haskins & Sells, Chartered Accountants (copy attached).
3. Change in Key Managerial Person (KMP) and
4. A copy of Press Release being issued in this regard by the Company.

This is submitted for your information and records.

Thanking you,

for **Hero MotoCorp Ltd.**

  
(Neeraj Sharma)  
Company Secretary

Encl: a/a.

**Hero MotoCorp Ltd.**

**Regd. Office:** 34, Community Centre, Basant Lok, Vasant Vihar, New Delhi-110057, India  
Tel. +91-11-26142451, 46044100, Fax +91-11-26143321, 26143198  
HeroMotoCorp.com CIN: L35911DL1984PLC017354 PAN NO.: AAACH0812J



New Delhi, February 8, 2017

**HERO MOTOCORP CLOCKS TURNOVER OF  
RS. 6898.64 CRORE FOR Q3 FY '17; REPORTS  
HEALTHY OPERATING MARGIN**

**COMMENCES COMMERCIAL PRODUCTION AT  
HALOL, GUJARAT**

Financial Results: Q3 (October-December), FY '17

- Total two-wheeler sales for the quarter stands at 14,73,548 units
- Total turnover (Net sales and other operating income) Rs.6898.64 Crore
- Earnings Before Interest Depreciation Tax & Amortization (EBIDTA) for the Quarter stood at 15.65% (vs. 14.48% for the corresponding quarter last year) on gross turnover basis and 16.96% (vs. 15.65% for the corresponding quarter last year) on net turnover basis (Total turnover less excise duty).
- Profit Before Tax (PBT) at Rs. 1085.30 Crore (vs. Rs. 1105.84 for the corresponding quarter last year) and Net Profit After Tax (PAT) stands at Rs. 772.05 Crore (vs. Rs. 793.23 Crore for the corresponding quarter last year)
- Total Comprehensive Income for the quarter stood at Rs 772.05 Crore (vs. Rs 792.30 Crore for the corresponding quarter last year)

Financial Results: (April 2016-December 2016) YTD December 2016:

- Total two-wheeler sales for the nine month period stood at 50,42,435 units
- Total turnover for the nine month period at Rs. 23,358.04 Crore
- EBIDTA for the period stood at 15.75% (vs. 14.47% for the corresponding period last year) on gross turnover basis and 17.06% (vs. 15.61% for the corresponding period last year) on net turnover basis (Total turnover less excise duty).

- **PBT stands at Rs. 3,719.45 Crore (vs. Rs. 3,244.89 for the corresponding period last year) and PAT stands at Rs. 2,659.37 Crore (vs. Rs. 2,326.90 for the corresponding period last year).**
- **Total Comprehensive Income for the period stood at Rs 2,648.85 Crore (vs. Rs. 2,324.12 Crore for the corresponding period last year)**

*“The third quarter of this fiscal was historic, with the government taking an unprecedented and bold move to bring about digitization of the economy, higher tax compliance and creating a transparent and inclusive financial system. The industry did witness some negative sentiments during the October-December Quarter, but with the agility shown by the government in bringing about a slew of measures to aid the citizens at large, the market scenario has now begun improving.*

*“Moving forward, the government’s policies - aided by the measures announced in the Union Budget - should help in faster long-term growth in the country. This would help the industry in maintaining its positive outlook and consequently change the face of ‘Bharat’ – the India beyond our cities. I am also hopeful of the implementation of the GST in the second half of the year. With all these factors coming into play, 2017 may well turn out to be a turning point for the industry as well as the country’s economy.”*

**Pawan Munjal**

**Chairman, Managing Director and Chief Executive Officer, Hero MotoCorp**

**Hero MotoCorp Ltd. (HMCL)**, the world’s largest two-wheeler manufacturer, today reported the financial performance for the third quarter (*October–December’16*) of FY ’17.

Backed by its winning brands, and a slew of new launches, the Company overcame the marginal negative sales fluctuations and reported YTD Sales (April’16 - December’16) of 50,42,435 units in the fiscal, as against 49,11,082 units sold in the corresponding period (April’15-December ’15) of the previous financial year, registering a growth of 2.67%.

Even in the midst of a volatile market environment, Hero MotoCorp has been able to maintain a healthy operating margin, through the sustained success of ‘Leap’ - the margin rationalisation programme. Utilising the softening of material costs during the period, the Company clocked a PAT of Rs 2,659.37 Crore during nine month ended December 31, 2016

Hero MotoCorp reported sales of 14,73,548 units for Q3 FY ’17, as against 16,90,354 units in the corresponding quarter of FY ’16.

During the third Quarter, Hero MotoCorp also commenced commercial production at its new manufacturing facility at Halol, Gujarat. With this, the Company now has six manufacturing plants, including five in India – Dharuhera, Gurgaon, Haridwar, Neemrana and Halol – and one in Colombia. Hero MotoCorp’s second global manufacturing facility is coming up in Bangladesh and will be operational later this year.

During the Quarter, the Company also launched its new Achiver 150 motorcycle, which has been designed and developed at Hero's new R&D facility - the Centre of Innovation and Technology (CIT) – in Jaipur.

\*\*\*\*\*

## **RAVI SUD TO SUPERANNUATE AT THE END OF FY '17**

### **HERO MOTOCORP APPOINTS NIRANJAN GUPTA AS NEW CFO**

Hero MotoCorp has appointed Mr. Niranjn Gupta as its new Chief Financial Officer (CFO), w.e.f April 1<sup>st</sup>, 2017.

Mr. Ravi Sud, Chief Financial Officer, Hero MotoCorp, will superannuate from the Company at the end of this financial year, with his extended tenure coming to an end on March 31<sup>st</sup>, 2017. Ravi retires from the Company after serving as its CFO for 19 years, spread over two separate stints.

**Mr. Pawan Munjal, Chairman, MD & CEO, Hero MotoCorp,** said *“Ravi has been a key member of the Senior Leadership Team at Hero for close to two decades, driving the prudent fiscal performance and the expansion agenda of the Company, both at home and in the global markets. He has been instrumental in keeping Hero debt-free for the past several years. Ravi has also played a key role in forging a number of successful joint venture partnerships. His wealth of experience and financial acumen has always enabled the Company to steer through volatile business environment and maintain its market leadership. On behalf of everyone at Hero MotoCorp, and on my personal behalf, I thank Ravi for his valuable contributions and wish him all the very best in the future.*

*“Niranjn comes with a very diverse Indian and multinational experience across geographies. His work in global leadership roles in Finance and Supply Chain Management is best suited to help Hero accomplish its global aspirations as we continue to expand our foot print, product portfolio and market leadership across multiple countries. I am confident Niranjn will partner well with all our stakeholders and leadership team to be successful on all our strategic initiatives.”*

**Mr. Ravi Sud, Chief Financial Officer, Hero MotoCorp,** said *“I have had an extremely fulfilling stint at Hero, being part of the exciting journey. I consider myself privileged to have worked closely for several years with our Chairman Emeritus Dr. Brijmohan Lall – a visionary leader and an institution. I would like to thank our Chairman Mr. Pawan Munjal and all members of the Board for reposing their confidence in me and their valuable guidance. Hero continues to be in robust financial health, and keeps expanding globally. I will always cherish the lovely memories of the*

*significant milestones that we surpassed and the benchmarks that we set, not just for Hero but for the industry in general.”*

Mr. Niranjan Gupta comes to Hero MotoCorp with a rich and diverse experience in finance leadership roles in Unilever and Vedanta Resources. In his career spanning more than two decades, Niranjan worked with Unilever in various capacities including Global Finance Director of Household and Hair category in London and with Vedanta Group as CFO for their Aluminium and Power vertical.

A qualified Chartered Account, ICWA and Company Secretary, he has in-depth experience in managing P&L, setting up financial control and business systems for growth, M&A, treasury, business planning and forecasting, restructuring and reorganization, financial accounting, compliance and reporting, working capital management.

As the CFO of Hero MotoCorp, Niranjan will be responsible for partnering with the Senior Leadership Team on all the strategic initiatives.

\*\*\*\*\*

**For more information:**

Please visit: [www.heromotocorp.com](http://www.heromotocorp.com) | FB: /HeroMotoCorpIndia | Twitter: @HeroMotoCorp

Press Contact:

[corporate.communication@heromotocorp.com](mailto:corporate.communication@heromotocorp.com)

Weber Shandwick – India

Mansi Molasi +91 9650215869 [mmolasi@webershandwick.com](mailto:mmolasi@webershandwick.com)